

Administration of Barack Obama, 2011

Remarks During a Breakout Session at the White House Rural Economic Forum in Peosta, Iowa

August 16, 2011

The President. Everybody, please have a seat. So I'm just going to hang out here for about 20 minutes. Karen's the one who's actually in charge.

Small Business Administration Administrator Karen G. Mills. Yes, he's my boss. We have no better advocate for small businesses than the President. So I don't know if you want to hear some of the stories or thoughts that people are starting to come out with.

The President. You know, I think all I want to say by way of introduction is, I had the chance to have breakfast with a couple of your panelists here, and—three of them, actually—and I was just struck by the creativity and the stick-to-it-ness that so many businesses here are exhibiting.

The good news, Karen, is all of them, uniformly, on a bipartisan basis, felt that the SBA—their local SBA office is doing a great job and working really hard.

Administrator Mills. Well I want to point out—[inaudible]—you can take credit for it.

The President. So there you go. Just wanted you to know. [Laughter] They were talking behind your back, and it was good.

At the same time, I think that there was a sense in the conversation I had at breakfast this morning that issues of credit are still a problem. In particular, smaller businesses and startup businesses—\$100,000, \$200,000—that getting that initial startup capital oftentimes was a challenge.

And we also heard that getting help on things like marketing could make a big difference for businesses that want to break out beyond their immediate communities, and particularly if they're competing with larger businesses, even if they think they've got a better product.

So what I said to them is the same thing that I'd say to the entire group: We genuinely believe that small business is the backbone of America. It's going to be the key for us to be able to put a lot of folks back to work. What we're looking for is, how can we do our jobs better. How can the SBA or USDA or any of the other Federal agencies that touch on rural America on a regular basis help you create the jobs and businesses and ideas that I think are so evident in a lot of communities all across the country.

We also heard, by the way, that there are a lot of young people, I think, who want to be more entrepreneurial. And so are there ways that we can connect, for example, the community colleges—but even beneath that, high schools—to help young people think about how they go about organizing, getting a business started.

So that's my initial report from breakfast, and what I want to do is just hear from all of you. And Karen will be taking copious notes, and she is somebody who I know is going to execute on any ideas that make sense. So with that——

[At this point, the discussion continued, and no transcript was provided.]

NOTE: The President spoke at 12:44 p.m. at Northeast Iowa Community College.

Categories: Addresses and Remarks : White House Rural Economic Forum in Peosta, IA.

Locations: Peosta, IA.

Names: Mills, Karen G.

Subjects: Business and industry : Credit freeze situation; Business and industry : Entrepreneurship :: Promotion efforts; Business and industry : Small businesses :: Economic impact; Education : Postsecondary education :: Community colleges; Employment and unemployment : Job creation and growth; Iowa : President's visit; Small Business Administration : Administrator; White House Office : White House Rural Economic Forum.

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